

IC 8-4-12

Chapter 12. Abandonment of Certain Railroads

IC 8-4-12-1

Forfeiture of rights, privileges, and franchises

Sec. 1. Any railroad company organized under a special charter, or under the general law of the state for the construction of railroads, whose lines are wholly within this state or partly within this state and partly in another state, which shall fail to keep up the directory of their road and expend at least the sum of fifty thousand dollars (\$50,000) upon the line of their road in this state, within any period of two (2) years from March 11, 1867; or where any railroad company, so organized as aforesaid, shall have located before March 11, 1867, the line of her road in this state, and have afterwards adopted another and different line and route thereof in this state, then, in either of the above cases, such railroad company shall be taken and held to have abandoned such road, or so much of the line thereof in this state as has been abandoned by so selecting and adopting another and different line; and such company is hereby declared to have forfeited all her rights, privileges, and franchises in such road or part thereof.

(Formerly: Acts 1867, c.80, s.1; Acts 1877, c.68, s.1.) As amended by P.L.62-1984, SEC.61.

IC 8-4-12-2

Takeover of derelict company by new company; appraisalment

Sec. 2. Any company that now is or that may be organized under the general laws of this state providing for the incorporation of railroad companies may complete any such abandoned road or part thereof, and shall, for such purpose, be invested with all the rights, privileges, interests, rights of way, franchises, properties and immunities of such derelict railroad company, and shall proceed to construct the same, as is hereafter provided: Provided, however, That before any such new company shall succeed to said rights, privileges, interests, rights of way, franchises, properties and immunities, and before it shall proceed to complete such road or part of such road, the value of the same shall be ascertained by three (3) disinterested freeholders, residents in any county through which the line of such road may run, one (1) of whom shall be selected by said new company, and one (1) by the old company, or the assignee or purchaser of the franchises thereof, and the other by the auditor of such county, and these three (3) shall constitute a board of appraisers; and in the event that the said old company, or the assignee or purchaser of the franchises thereof, shall fail or refuse, upon request, to name such appraiser, then he shall be named by the said auditor. Such board of appraisers shall take an oath to faithfully discharge their duties, and make a true and impartial appraisalment of such rights, privileges, interests, rights of way, franchises, properties and immunities. Such board shall report their appraisalment to said auditor, and, upon the payment of the same by such new company to

the treasurer of such county, it shall succeed to and be invested as aforesaid: Provided, That nothing in this chapter shall authorize or permit any railroad company which has constructed and is operating its road to change its line of road from that now used and occupied so as to avoid any point named in their charter or articles of association.

(Formerly: Acts 1867, c.80, s.2; Acts 1877, c.68, s.2; Acts 1975, P.L.76, SEC.3.)

IC 8-4-12-3

Payment of appraised value; disposition

Sec. 3. The money so paid, as is provided in section 2 of this chapter, shall be held by such treasurer in trust for the payment, firstly, of the debts of such old company; and, secondly, the balance, if any, shall be equitably distributed among the stockholders thereof.

(Formerly: Acts 1867, c.80, s.3.) As amended by P.L.62-1984, SEC.62.

IC 8-4-12-4

Fees of appraisers

Sec. 4. The said appraisers shall receive for their service, five dollars (\$5.00) per day for the time by them employed, to be paid by said treasurer out of the amount of said assessment.

(Formerly: Acts 1867, c.80, s.4.)

IC 8-4-12-5

Evidence of abandonment

Sec. 5. Any such railroad company whose road is incomplete who shall fail to complete the same, or who shall fail to expend at least twenty-five thousand dollars (\$25,000) towards the completion thereof in each year, shall be taken and held to come within the purview of this chapter.

(Formerly: Acts 1867, c.80, s.5.) As amended by P.L.62-1984, SEC.63.

IC 8-4-12-6

Annual financial statement and report; filing

Sec. 6. All railroad companies in this state, or whose roads run into this state, shall, on the fifteenth day of January of each year, file with the auditor of state a statement in writing, verified by the affidavit of the treasurer of such company, showing the gross receipts of such company; the amount paid to each officer, the gross amount paid to other employees; the amount paid for rolling-stock; the amount paid for the actual construction of such road; itemizing the amount paid for earthwork, bridges, iron, ties, culverts and all other items of such construction; and also the amount of the capital stock of such company, the assets thereof, and the rate of dividends to the stockholders, and also any and all other expenses of such company.

(Formerly: Acts 1867, c.80, s.6.)

IC 8-4-12-7**Completion of road by transferee company**

Sec. 7. Whenever any railroad company, coming within the provision of this chapter, shall sell or transfer their property, rights, or franchises to any other railroad company, it shall be the duty of such last named railroad company to complete the road so transferred to them, and put the same in complete running order, within three (3) years after the time of such transfer; and upon failure so to do, it shall be taken and held to have abandoned and forfeited the same, and any company organized, as provided in this chapter, shall succeed to and be invested with the same, as is herein provided; provided, however, that nothing in this chapter contained shall be regarded as a recognition of the right of two (2) or more railroad companies to consolidate by voluntary agreement.

(Formerly: Acts 1867, c.80, s.7.) As amended by P.L.62-1984, SEC.64.